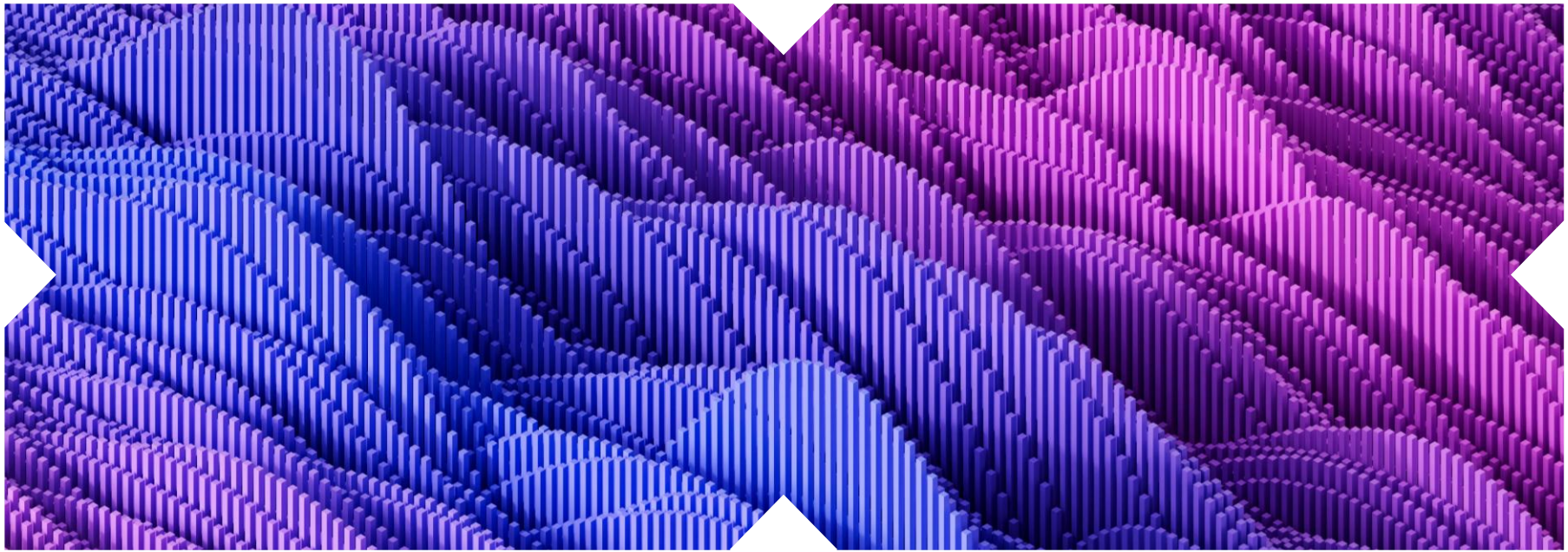
CHESS PROJECT

BUSINESS DESIGN WORKING GROUP

CORPORATE ACTION ELECTIONS

4 NOVEMBER 2026



Acknowledging Country

ASX acknowledges the Traditional Owners of Country throughout Australia. We pay our respects to Elders past and present.

Artwork by Lee Ann Hall
My Country My People



Housekeeping

Troubleshooting

- Please mute yourself when not speaking
- Please use the ‘raise hand’ feature on MS Teams if you would like to ask a question
- Please introduce yourself when talking for the benefit of all members
- Meeting is being recorded for the purposes of capturing decisions and actions
- Dial in details (audio only):
  - +61 2 7208 4607
  - Phone Conference ID: 172 980 018#
- Presentation materials were distributed before the meeting and will be published on the website.

Important Information

Competition Law Reminder

Workshop members are reminded to have regard to their obligations under competition law. In particular, please note that the Competition and Consumer Act prohibits a corporation from engaging with one or more persons in a concerted practice that has the purpose, effect or likely effect of substantially lessening competition.

Agenda

01	Introduction & Objectives	5 min
02	Working Group Actions	5 min
03	Engagement Summary	10 min
04	Industry Feedback	20 min
05	Design Recap	20 min
06	Implementation Approach	10 min
07	Operating Rules & Commercial Considerations	20 min
08	Next Steps	5 min

01
Introduction & Objectives

01 - Workshop Objectives and Outputs

The purpose of this Business Design Working Group session is to further discuss customer feedback in relation to the scope of **Corporate Actions Elections** for the CHESS Project

Objectives

- Address feedback and finalise scope and design in relation to Corporate Action Elections (Rights / SPPs)
- Discuss the approach for the rollout of new functionality
- Finalise the set of requirements for implementation in the CHESS Project
- Discuss rule and fee considerations in advance of 2027 consultation(s)

Outputs

- Summary of the session and any applicable actions prepared for the Technical Committee and Business Committee
- Revised APGs
- Rules consultation
- Consultation on fees

What outcomes would you like to achieve for your organisation from this workshop?

01 - Proposed Upcoming BDWG Sessions – 2026

Indicative schedule

#	Session	Topic(s)	Invitees	Proposed Date	Status
33	Corporate Action Elections – Additional Deep Dive	Additional deep dive discussion to resolve outstanding items in relation to Corporate Action elections	All	4 November 2026	Planned
34	Release 2 Additional Deep Dives	Operational hours, settlement linking, hold and release functionality (continued)	All	2 December 2026	Planned

Note: indicative order, subject to change based on industry inputs and further planning. Multiple sessions may be required per topic
Blue denotes an update since last presented

02
Working Group Actions

02 – Business Design Working Group Open Actions

#	Action	Raised	Update	Status
BDWG_21	Provide finalised update in relation to consolidated feedback on Hold / Release	Aug 2025 BD WG & Sep 2025 ISO WG	• Outstanding questions remain in relation to close-out, fail fees, rules and obligations • Discussed in September BD WG, to be discussed further in December BD WG	Open
BDWG_29	Clarify auditability functionality, including Maker / Checker, in relation to the CHESS UI	Jun 2026 BD WG	• Continuation of discussions around the CHESS UI will be planned for future BD WG sessions (month TBC)	Open

03
Engagement Summary

03 – ASX's recommendation for Corporate Action Election functionality

Proposed Development Approach

Support for DRP, Rights Issues and Share Purchase Plan elections should be considered:

- **Mandatory for Share Registries:** to support receipt of elections and beneficial holder information received via CHESS, and provide distribution information in response
- **Mandatory for Participants:** who provide this functionality for their clients and do not currently have an automated arrangement in place for their holders.

ASX considers an acceptable electronic arrangement as an existing solution that enables Corporate Action elections, beneficial holder information exchange, and distribution reporting to occur via an electronic platform without reliance on manual processing.

The functionality will also be available via CHESS UI for low volume users.

Net Steps

ASX is planning to seek an endorsement at the 10 December 2026 Business Committee to continue with Corporate Action Elections in scope for CHESS Release 2.

This Business Design Working Group is expected to continue discussions and resolve outstanding queries in relation to **Rights** and **Share Purchase Plan** elections and related payments.

DRP elections have been finalised in design as it is understood there are no material issues.

Drop 5 CHESS User Technical Documentation is expected to be made available on 30 October 2026 and Corporate Actions functionality is planned to be made available in the Drop 6 build and test phase, currently scheduled for June 2027 (revised from Drop 5 in March 2027).

ASX plans to commence consultation on proposed changes to the ASX Settlement Operating Rules from April 2027.



Participants may request an exemption if Corporate Action Election support is **not** provided to your clients today or is **not** planned to be supported in the future

03 – ASX's recommendation for Corporate Action Election functionality

Original Objectives & Problem Statement

3.2 Provide standardised straight through processing capability for Corporate Action elections and cost-effective associated payments

Problem: Lack of a standardised and cost-effective process to manage Corporate Action elections and payments for non-retail investors. Disparate methods including BPay, Registry portals, RTGS, email and fax.

Status: Functional design complete. Further discussion to take place on expected take-up, rule framework and ensuring solution balances STP with development cost.

3.3 Reduce operational risk in relation to DRP standing instructions

Problem: Lack of standardised straight through processing for DRP elections, manual processes and operational risk where standing instructions are removed or changed.

Status: Functional design complete. No further discussion required prior to rules consultation.

3.5 Provide standardised electronic transmission of Corporate Action distribution information to create opportunities for automation and process improvement

Problem: Lack of standardised electronic facility to notify Participants of detailed distribution or dividend breakdown information in a format that can be used to communicate distributions to underlying clients.

Status: Scope reduced to Rights/SPP elections only, dependent on provision of beneficial holder information.

03 – Corporate Actions Elections: Final Scope

The target scope intends to automate the lifecycle for Corporate Action events with the most risk (DRP) and friction (Rights, SPPs) whilst offering a foundation that could be extended to other events in the future

Solution Design	Description	Recommendation	Timing
DRP standing and event specific instructions (full and partial)	Enable Participants to submit dividend election preferences and related bank account details through CHESS, supporting both standing instructions and event-specific instructions while allowing Registries to accept or reject the instruction	In scope	At R2 Go-Live
Elections for Rights issues	Enable Participants to electronically submit, manage and pay for Rights Issue elections through CHESS	In scope	Operationally enabled on an agreed date post R2 Go Live
Elections for Share Purchase Plans (SPPs)	Enable Participants to electronically submit, manage and pay for SPP elections through CHESS	In scope	
Communication of beneficial holder information on a per-election basis (applicable to SPPs)	Enable the inclusion of beneficial holder information as part of the Corporate Action election instructions, particularly for omnibus and nominee account structures	*To be discussed in section 4*	
Communication of distribution calculations for elections made via CHESS at a beneficial holder level	Enable Share Registries to communicate allocation, scale-backs and refund outcomes for elections submitted through CHESS		
Non-Batch Payments (DvP and Corporate Actions)	Provide a standardised CHESS payment capability that supports aggregated payment processing via RITS RTGS	In scope	Operationally enabled on an agreed date post R2 Go Live

03 – Corporate Actions Elections Indicative Timeline

Sep 2026

Recommendation for Corporate Action election functionality submitted to the Business Committee

mid-Oct 2026

Share Registry session held on 20 October with bilateral and cohort-level engagement sessions held late-October to inform the 4 November BD WG

late-Oct 2026

Drop 5 UTDs scheduled to be published in late-October 2026 providing further information on the end-to-end workflows and operating processes

early-Nov 2026

4 November BD WG session planned to be held to provide further clarity on the proposed drafting principles for legal and operating rules changes, operating impacts and implementation. Overview of industry engagement to be provided at the 5 November Technical Committee meeting.

mid-Nov 2026

ASX to consider industry feedback and refine its recommendation for Corporate Action Election functionality

Dec 2026

Any revisions made to be discussed with the Technical Committee and recommendation for Corporate Action Election functionality to be submitted to the Business Committee

Blue denotes an update since last presented

04
Industry Feedback

04 - Corporate Action Elections Feedback (1 of 3)

The table below summarises the key feedback themes raised through the Technical Committee, associated Working Groups and broader industry consultation activities undertaken to date

Topic	Feedback / Question Raised	ASX Response	Source
Strong industry support for automation and standardisation	Participants were generally supportive of CA Elections functionality, recognising the opportunity to improve automation, standardisation and straight-through processing across the market	The proposed solution seeks to deliver a standardised and automated election process across participants and registries	• Industry consultation feedback (BDWG, ISOWG, Technical Committee, bilateral)
Mandatory and consistent adoption	Feedback highlighted the importance of consistent industry adoption to maximise benefits and avoid fragmented operating models	We have considered multiple adoption and enablement approaches as part of the recommended solution design The recommendation is a single go-live for the new process after Release 2 is delivered	• Industry consultation feedback
Beneficial holder (UBO) data in election messages	Concerns were raised regarding the inclusion of detailed beneficial holder information in election messages, particularly for omnibus and nominee structures where message size, scalability and operational complexity may increase	ASX is currently proceeding on the basis that beneficial holder information should remain within scope to enable end-to-end automation and STP Based on current analysis, we do not anticipate material performance concerns and will continue engaging with impacted participants on specific use cases	• Technical Committee (3 September 2026) • Industry consultation feedback
Alternative delivery mechanisms	Participants suggested alternative approaches, including SFTP, APIs and other non-message-based submission models	A messaging-based approach remains the preferred Release 2 design and is consistent with broader solution architecture principles ASX is also happy to evaluate whether CHESS UI, upload facilities or separate queues may help enable participant take-up and integration	• Technical Committee (3 September 2026) • Industry consultation feedback

04 - Corporate Action Elections Feedback (2 of 3)

The table below summarises the key feedback themes raised through the Technical Committee, associated Working Groups and broader industry consultation activities undertaken to date

Topic	Feedback / Question Raised	ASX Response	Source
Phased implementation and market fragmentation	Concerns were raised that partial adoption or a phased implementation may result in multiple parallel processes, creating additional complexity and support overheads for industry participants.	We acknowledge these concerns and are planning to go-live shortly after release 2, balancing implementation risk with longer term desired outcomes	• Industry consultation feedback
Registry capability and development effort	Feedback noted that support for beneficial holder information may require additional registry development and operational changes.	We have considered registry impacts as part of our solution assessment and ongoing industry engagement. This will be discussed further in section 5	• Industry consultation feedback
Vendor and downstream system readiness	Participants identified dependencies on third-party vendors, internal systems and supporting technology solutions.	We recognise the importance of industry readiness and will continue engagement through build and testing phases	• Industry consultation feedback
Scope, consultation and implementation timing	Members sought assurance that all legal, operational and downstream impacts are understood and raised concerns that certain elements, such as beneficial holder information, may not have received the same level of consultation as other components.	We clarified that the recommendation seeks endorsement to proceed into build and test activities, with further refinement to occur through future rules consultation	• Technical Committee (3 September 2026)

04 - Corporate Action Elections Feedback (3 of 3)

The table below summarises the key feedback themes raised through the Technical Committee, associated Working Groups and broader industry consultation activities undertaken to date

Topic	Feedback / Question Raised	ASX Response	Source
Validation rules and business requirements	Questions were raised regarding mandatory versus optional data elements and the operation of validation rules in practice	We advised that detailed business requirements, validation rules and processing scenarios are documented in the consolidated solution materials provided for industry review	• Technical Committee (3 September 2026)
Liability, payment obligations and delivery risk	Industry participants requested further clarity on legal obligations, liability considerations, dishonour risk and broader impacts arising from the proposed solution	We have noted these matters and will continue to assess and address them through the rules consultation process An initial proposal is present in section 7.	• Industry consultation feedback • Technical Committee discussions

04 - Corporate Action Elections Feedback

Examples

Case Study – Global Custodian "A"

- Global Custodian "A" typically receives initial instructions in ISO 15022 format over SWIFT (MT565) advising at a client level if they wish to participate in the event. **On average they receive 200-300 client instructions for each event**
- Some clients will indicate the beneficial holder information up-front on the MT565, however the majority will provide as a subsequent instruction
    - The number of subsequent instructions can range from 20-30 UBOs or as high as 200-300 UBOs per client
- Typically, **on average there will be 900-1,000 UBOs per event**, but depending on the securities in question the number of UBOs **can be as high as 2,400**
- Historically, the high number of UBOs and the time required to complete the screening and preparation process has resulted in the Custodian requesting an extension from the relevant Registry.

Feedback – Global Custodian "B"

- Global Custodian "B" noted they had submitted **2,246** individual UBO schedules **with 500+** individual lines in the last 12 months.

Case Study – Retail Broker "C"

- Retail Broker "C" currently manages 1000s of HINs for their portfolio managed and high net worth clients, including handling their instructions for Corporate Actions
- In the case of a Rights Issue or Share Purchase Plan, the Retail Broker will collate each of their client's instructions including collecting and recording each client's individual entitlement / BPay reference
- This is aggregated into a file which is submitted to BPay via their banking provider.

04 - Corporate Action Elections

Annual Statistics – 2018 to 2026 (June)

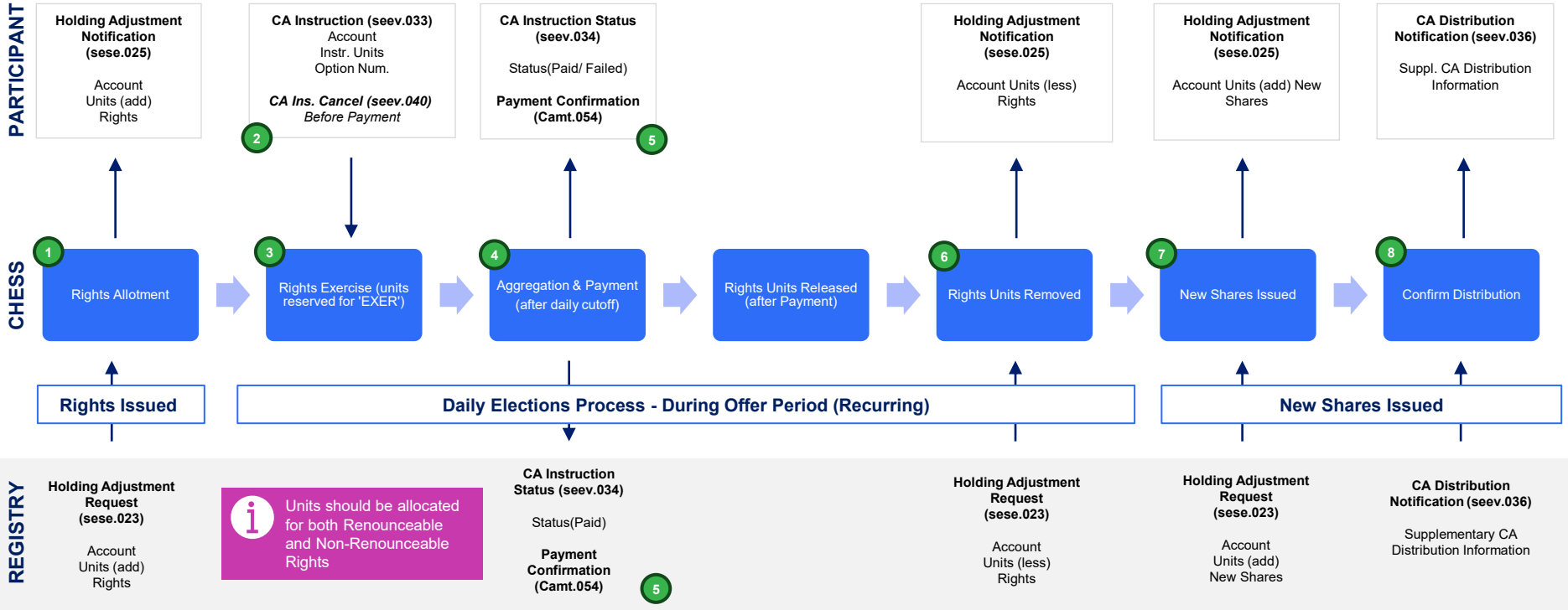
A summary of the number of Rights Issues and Share Purchase Plan events on a yearly basis from 2018 to June of this year.

Year	Rights Issues	Share Purchase Plans	Total Events	Events/week
2026 (to June)	68	86	154	**~ 6**
2025	158	227	385	**~ 8**
2024	185	319	504	**~ 10**
2023	181	300	481	**~ 9**
2022	162	263	425	**~ 8**
2021	221	227	448	**~ 8**
2020	305	304	609	**~ 12**
2019	208	304	512	**~ 10**
2018	150	259	409	**~ 8**

05
Design Recap

05a – Corporate Actions Overview – Rights Issues

Workflow Summary



05a – Corporate Actions Overview – Rights Issues

Process Overview

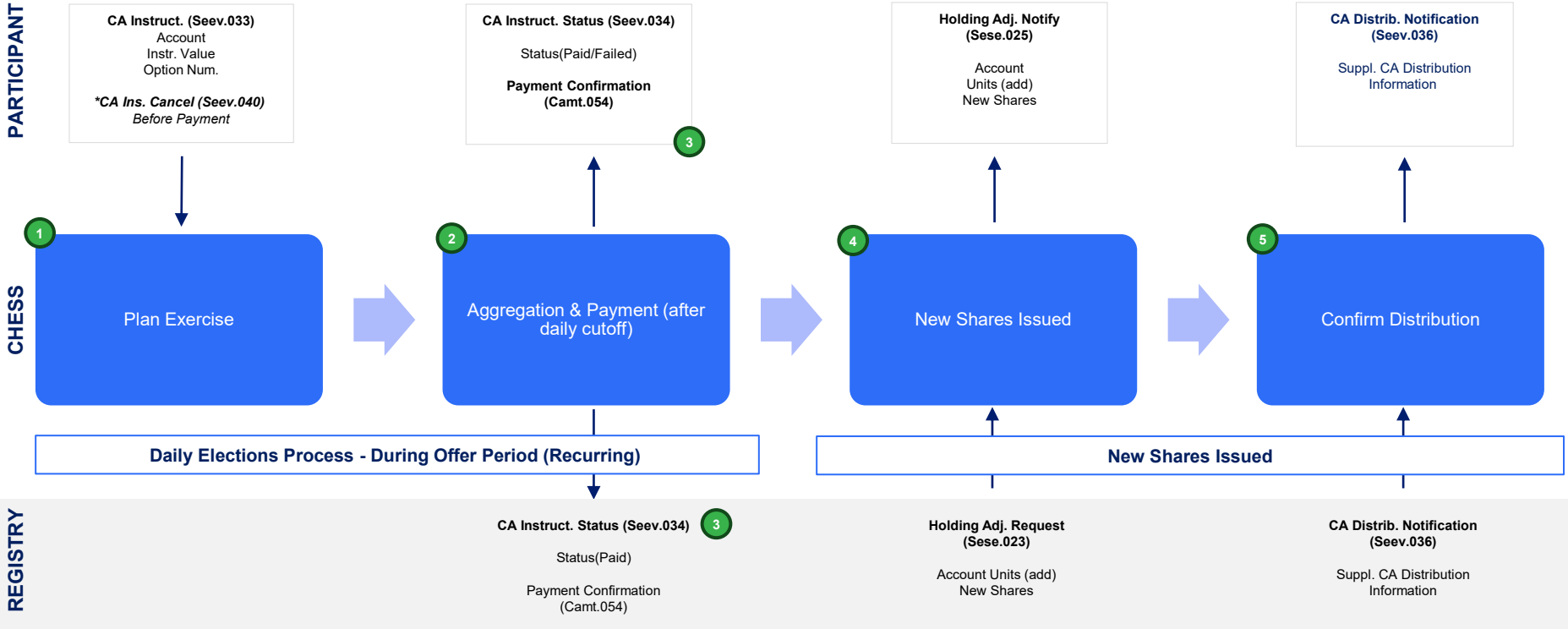
#	Process Description	Process Overview
1	Rights Allotment	• Share Registries allot rights units to entitled holders • Rights units are allotted for **both** renounceable and non-renounceable rights. Non-renounceable rights will be allotted against a suspended Security Code such that they are non-transferrable
2	Election Submission by Participants	• Participants submit elections to CHESS based on the number of units elected. Multiple elections may be submitted for a single HIN • Until the election cut-off time (e.g. 4:00pm), participants may cancel or replace previously submitted elections. • After the cut-off, all valid elections held by CHESS are submitted for payment processing. Each election will subsequently either settle or be rejected
3	Unit blocking on Elections	• Rights Elections: - If the election is type = EXER (exercise) then CHESS checks if sufficient units are available and block accordingly. We only block units to ensure there are no instances of where you can over elect on your available units during the same day - If the election is type = OVER (oversubscription) then there will not be any unit blocking
4	Payment Processing	• At the configured processing time (e.g. 4:00pm, or another time prior to RITS close), CHESS initiates payment processing • The payment amount for each election is calculated and rounded up. This is irrespective of any rounding that may have been provided on the Corporate Action Event • CHESS then aggregates all election amounts at the participant level to determine the total amount payable by each participant to the Issuer/Registry bank account nominated for the corporate action event • A single payment obligation is created and settled for the aggregated amount

05a – Corporate Actions Overview – Rights Issues

Process Overview

#	Process Description	Process Overview
5	Payment Confirmation	• Following successful payment, CHESS sends payment confirmation notifications to both the Participant and the Issuer/Registry • CHESS also sends a seev.034 message for each successfully paid election, containing: number of units elected, amount paid for the election and payment reference • CHESS does not notify the Issuer/Registry of failed elections or payments associated with failed settlement outcomes
6	Units Release	• Following successful payment– these blocked units will be released during end of day processing. Registries may then process Holding Adjustments to remove units as part of start of day processing • The Registry is also expected to remove any units which have been exercised outside of CHESS to prevent double elections or transfers occurring • If a payments fails units blocked against EXER elections are released immediately, so that Settlement Participants to have the flexibility to re-instruct elections for the next cycle or transfer, as required
7	Unit Allocation & Lapse	• At the end of the offer period, the Issuer/Registry allocates shares based on the rules of the offer, including (but not limited to) eligibility checks, scaling or pro-ration (where applicable), aggregation of additional elections outside CHESS and any other issuer-specific business rules • The Registry is also expected to remove any lapsed/expired units
8	Distribution Confirmation	• Once allocation processing is complete, the Issuer/Registry may notify the Participant of the allocation outcome via a seev.036 message

05b – Corporate Actions Overview – Share Purchase Plans



05b – Corporate Actions Overview – Share Purchase Plans

Process Overview

#	Process Description	Process Overview
1	Share Purchase Plan Elections	• No electable units are allocated for a Share Purchase Plan • SPP Elections are made by the Participant on $ Amount, and do not block any units. • CHESS validates the presence of a holding or nil holding
2	Payment Processing	• At the configured processing time (e.g. 4:00pm, or another time prior to RITS close), CHESS initiates payment processing. • The payment amount for each election is calculated by aggregating the payment amounts across Share Purchase Plan elections at the HIN and then participant level to determine the total amount payable to the Issuer/Registry bank account nominated for the corporate action event. • A single payment obligation is created and settled for the aggregated amount.
3	Payment Confirmation	• Upon successful settlement, CHESS sends payment confirmation notifications to both the Participant and the Issuer/Registry • CHESS also sends a seev.034 message for each successfully paid election, containing amount paid for the election and payment reference • CHESS does not notify the Issuer/Registry of failed elections or payments associated with failed settlement outcomes

05b – Corporate Actions Overview – Share Purchase Plans

Process Overview

#	Process Description	Process Overview
4	Unit Allocation	• Following receipt of the election and payment details, the Issuer/Registry performs its own allocation processing and validations, including (but not limited to) beneficial owner eligibility checks, plan rule validations, scaling or pro-ration (where applicable), aggregation of additional elections outside CHESS, any other issuer-specific business rules
5	Distribution Confirmation	• Once allocation processing is complete, the Issuer/Registry may notify the Participant of the allocation outcome via a seev.036 message • Any ineligible elections are refunded outside of CHESS directly to the holder

05c – Beneficial Holder Information

The industry has identified the transmission of beneficial holder information and distribution calculations for omnibus accounts as a significant point of friction.

Building into both Participant and Registry systems and processes is expected to be significant uplift.

This was discussed in the July 1 BDWG. ASX is seeking further feedback on how best to address this scope request.

	Options	Detail
1	Implement beneficial holder information as part of election message and **enable in CHESS for go-live**	• Participants and Registries would need to plan to transmit and receive beneficial holder information as part of the initial go-live of Corporate Action Elections
2	Implement beneficial holder information as part of election message but **disable in CHESS for go-live**	• ASX enables the transmission of beneficial holder information in the election messaging, however the functionality remains dormant • Participants can commence supplying the information as part of their Release 2 design and build, but Registries would not consume or process the information. This would be enabled at a later stage, including distributions.

3	Investigate alternative industry solutions for beneficial holder disclosure	• Beneficial holder information is not carried forward as part of R2 scope. ASX collaborates with industry to investigate alternative solutions that would work in conjunction with CHESS acceptances
		• Alternatives could include:
		  • Standardised beneficial holder forms and communication methods, linked to CHESS acceptances
		  • Centralised portal for the upload/transmission of schedules
		  • Integrations with other service providers
		  • Separate CHESS messaging for beneficial owner communication.

06
Implementation Approach

06 - Delivery in Release 2

Support for DRP Standing Instructions and Corporate Action Elections with Payment are important features for CHESS Release 2.

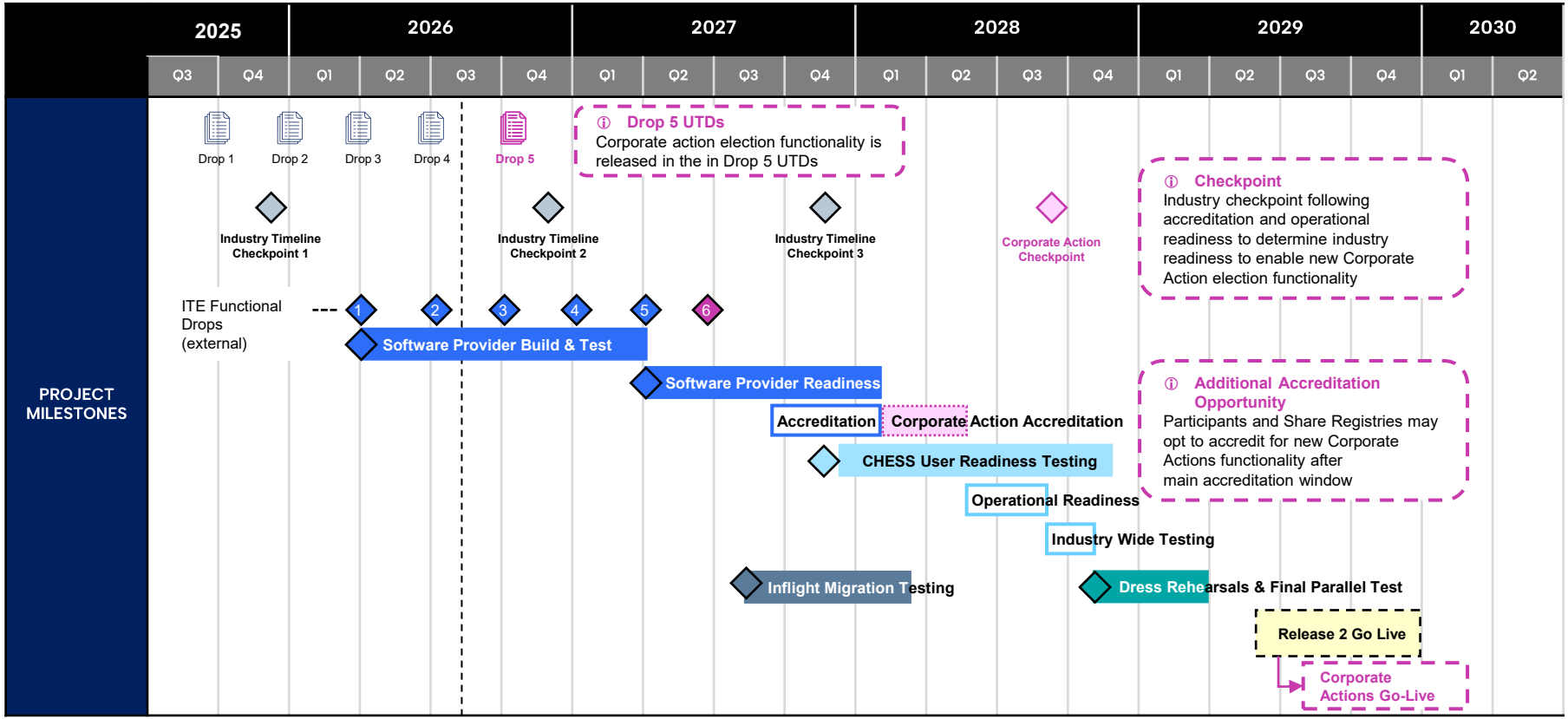
IMPLEMENTATION CONSIDERATIONS

- **Opportunity cost:** it would be challenging to implement these broad changes outside of a large transformation project such as CHESS Release 2, given the scope of change across the market
- **Foundational features:** the new functionality provides a foundation for further Corporate Action efficiencies in the future
- **Strong Participant take-up:** is important to ensure there is a critical mass to make the solution viable given the potential implementation costs
- **Implementation options available:** in how this could be rolled out through the Release 2 test phases and operationalised in production to derisk the overall Release 2 delivery.

DESIGN CONSIDERATIONS

- **Message and workflow re-use:** DRP Elections are planned as an enhancement to an existing workflow (Holder Advice). Rights and SPPs are built around the same message sets as Takeovers & Buybacks
- **Simplified payment process:** a daily aggregate payment via RTGS is equivalent to existing payment processes whilst providing potential benefits of earlier movements of capital
- **Promotes end to end automation:** by supporting the transmission of beneficial holder information, and communication of distribution information
- **Opportunities for standardisation:** through assessing areas of the rule framework where there is currently friction (e.g. inconsistencies in scale back calculation, ineligible shareholders).

06 – Key Indicative Corporate Action Election Milestones



07
Operating Rules & Commercial Considerations

07 - Operating Rule Considerations

ASX plans to consult on proposed amendments to the ASX Settlement Operating Rules and ASX Clear Operating Rules in April 2027 for a period of 3 months.

Feedback will be sought from industry on all new and amended operating rules.

A response to consultation is planned to be published in early 2028.

ASX proposes to introduce new Corporate Action functionality primarily within section 8 of the ASX Settlement Operating Rules, including new rules:

- 8.19A (Corporate Actions without payments), and
- 8.19B (Corporate Actions with payments)

Proposed rule amendments required to support Corporate Action elections

Topic	Rule Considerations	Equivalent rules for reference
Issuers responsibility to notify bank account	The Issuer must notify ASX Settlement of the bank account details in relation to a Rights Issuer or Share Purchase Plan offer within the Scheduled Time (prior to Offer Open Date)	*New*
Issue of non-renounceable rights units	Changes required within ASXSOR 5.21 and 8.24 to cover the issuance of non-renounceable rights units. Additional updates may be required in relation to the locking and release of holdings for rights accepted in CHESS	ASXSOR 5.21 and 8.24 covering the issuance of units for renounceable rights and the underlying rights subregister
Controlling Participant responsibility to initiate elections	The Controlling Participant must initiate an election when instructed by the Participant Holder within the Scheduled Time	ASXSOR 14.14.1 ('Controlling Participant to initiate acceptances') Consideration of additional rule amendments to allow for other means, including direct to registry and/or other platforms
Issuers responsibility to act upon instructions	The Issuer must record the election received via CHESS and process it according to the plan rules or offer documents In the case of a DRP the Issuer must also respond with an acceptance or rejection within the Scheduled Time (1 day) In the case of a Rights/SPP election a response is not required but it must be accompanied by a payment to be considered valid	In respect of election recording, acceptance, rejection, refer: ASXSOR 8.19.10, ASXSOR 8.19.11 ('Australian ADI accounts') In respect of Rights/ SPPs, refer: ASXSOR 14.14.4, ASXSOR 14.14.5 ('Offer Accepted Subpositions')

07 - Operating Rule Considerations

Proposed warranties and indemnities, for discussion

Proposed rule amendments required to support Corporate Action elections

Topic	Rule Considerations	Current or previously proposed equivalent rules for reference
Priority of information received via multiple channels	The responsibility for final determination of eligibility and priority of elections lies with the Issuer In the case that the Issuer receives duplicate information it is responsible for making the determination; the Issuer has a responsibility to notify the Holder only	Refer proposed rule 5.19A.3, consulted on in previous CHESS Project in 2022 chess-replacement-tranche-3-and-combined-rules-response-to-consultation-june-2022.pdf
Warranty and Indemnity by Controlling Participant	Controlling Participant warrants that the Holder was: • Legally entitled • Authorised to notify an election, or election cancellation as a result of an instruction by the Holder Controlling Participant indemnifies the Issuer, ASX Settlement and the Holder in the case they were not authorised or legally entitled to provide the notification above against all losses, damages, costs and expenses Consideration of additional limb that the Holder is “eligible” and that they have read and agreed to the plan rules or offer documents	The rule amendments for the new CHESS Project may leverage the existing drafting from ASXSOR 14.15.2, ASXSOR 14.15.3 ('Warranties and indemnities') Refer proposed rules 5.19A.6 - 5.19A.8, consulted on in previous CHESS Project in 2022 chess-replacement-tranche-3-and-combined-rules-response-to-consultation-june-2022.pdf
Warranty and Indemnity by Issuer	Issuer warrants that they have acted in accordance with the terms of the plan or offer document. Issuer indemnifies the Participant, ASX Settlement and the Holder in the case they didn’t act in accordance with the rules of the plan or offer document	ASX plans that the proposed rules will be simplified vs those consulted on in the previous iteration of the CHESS Project
ASX Settlement not liable for loss, damages, etc	ASX Settlement is not liable for elections that are provided without authority, which are incorrect or which are not recorded by the Issuer	ASXSOR 8.19.12 ('ASX Settlement not liable for loss, damage etc.')

07- Commercial Considerations

ASX is expected to consult on fee changes for CHESS Release 2 in 2027. Fees, including new corporate action services will be determined using the methodology in the ASX Cash Equities Clearing, Settlement and Issuer Services Pricing Policy (Pricing Policy).

Issuer Services fee schedule: asx-issuer-services-schedule-of-fees

Clearing & Settlement fee schedule: asx-clearing-and-settlement-schedule-of-fees

Information & Technical Services fee schedule: asx_015360.pdf

** Note: Any additional RTGS payment fees are not charged by ASX and are subject to each individual organisations banking arrangements. RITS charges a value-based fee to payer and payee, though most banks charge a flat fee (between $20-50) to the payer per transaction. The solution has been designed to minimise the number of payments.*

Expected fees across the end-to-end process

	Current State Equivalent	Impact of new Functionality
Reference Data	• ReferencePoint services (E34 and ISO 20022) licensed by ASX separately from CHESS	• Richer information required by more organisations • ASX is considering creating an EOD ISO20022 service so users can benefit from the richer date at a lower price point.
Event Setup	• Not currently chargeable for most events • Offer administration facility fee charged to bidder ($500 + $1,500) • Primary Market Facility (PMF) fee charged to issuer ($7,500 plus bps over $50m)	• No additional event charges are proposed for rights or SPPs
Payment Facility Setup	• $5 per facility (new / change)	• Participant charges expected to remain the same • Not proposed to be chargeable to setup bank accounts for Issuers for Rights / SPPs
Elections	• Holding advice (standing instructions) not chargeable Takeover acceptances $0.35 paid by bidder	• DRP elections form part of holding advice • Rights / SPP election messages may be chargeable to Participant similar to Takeover acceptances (fee TBD)
Allocation of Rights	• Currently $2.50-0.50 per allocation	• Expected to be reviewed as part of fee consultation, accounting for allotment of non-renounceable Rights and removal of 421
Settlement	• No current RTGS fee • Batch settlement fees (101s) currently charged $1.30 to create and $0.30 for settlement • Participant pays - Issuer pays for 101s created for PMF	• Expected to be reviewed as part of fee consultation, including consideration of RTGS fees in CHESS*

08
Next Steps

08 – Next Steps & Future Topics

ASX will prepare a summary of this session for the Technical Committee and Business Committee (for Corporate Actions) including any actions.

Business Design Working Groups for the remainder of 2026

ASX has one remaining BDWG for 2026, which plans to cover:

- Operational Hours
- Hold / Release
- Settlement Linking
- CHESS UI
- ETF creation/redemption processes



Questions

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Appendix A

Appendix A – Industry Feedback on ASX's Proposal

Feedback Themes	Feedback Summary	ASX Response
Solution design offering and take-up	• Some Participant and Share Registry members requested additional detail on the proposed solution design offering - the key areas of interest were on the communication of beneficial owner information by CHESS messaging, security code & ISIN changes and on acceptable alternate electronic arrangements • Share Registry members sought additional information on the expected level of industry take-up for the solution design	• ASX plans to hold targeted engagement sessions on any outstanding queries on the solution design offering and on any potential unknown issues that could impede Participant take-up • This includes an additional BDWG scheduled for 1 July 2026
CHESS Release 2 timeline	• Participant and Share Registry members queried whether the CHESS Release 2 timeline was expected to be impacted due to implementation of new corporate action election functionality	• The delivery of corporate action election functionality has been considered as part of the CHESS Release 2 Roadmap
Non-ASX industry forums	• Industry Associations advised that ASX's proposal would be presented and considered with their industry association members	• ASX can attend upcoming industry forums to support industry discussions and respond to member queries on corporate action elections functionality as required

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